SLS 09RS-502 ORIGINAL

Regular Session, 2009

SENATE BILL NO. 292

BY SENATOR N. GAUTREAUX

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RACING. Investment of monies in the Horsemen's Bookkeeper Account. (8/15/09)

AN ACT

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To amend and reenact R.S. 4:185(A), relative to amusements and sports; to provide for certain investments of monies in the Horsemen's Bookkeeper Account; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 4:185(A) is hereby amended and reenacted to read as follows:

§185. Horsemen's bookkeeper

A. At each race meeting conducted in this state pursuant to the provisions of this Part, there shall be a bookkeeper for the collection, disbursement, and investment of monies belonging to horsemen licensed and racing at such a race meeting who shall be known as the Horsemen's Bookkeeper. The Horsemen's Bookkeeper shall be bonded, selected, and employed by the authorized representative of horsemen racing in Louisiana. The investment of monies may include the granting of a loan for the repayment of those certain and pending claims for overpayments of purses made by the Bossier City Racing Association provided the loans are at interest, secured by statutorily dedicated purse revenue streams and the certain and pending claims are the subject of a final

judgment of dismissal from the court of record based upon a final mutual
release and settlement agreement between the Bossier City Racing Association
and the horsemen.

\* \* \*

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Heyward Jeffers.

## **DIGEST**

<u>Present law</u> provides for duties of the Horsemen's Bookkeeper for the collection disbursement, and investment of monies belonging to horsemen licensed to participate in racing meets.

<u>Proposed law</u> provides that the investment of monies may include the granting of a loan for the repayment of certain and pending claims for overpayments of purses made by the Bossier City Racing Association provided the loans are at interest, secured by statutorily dedicated purse revenue streams and the certain and pending claims are the subject of a final judgment of dismissal from the court of record based upon a final mutual release and settlement agreement between the Bossier City Racing Association and the horsemen.

Effective August 15, 2009

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(Amends R.S. 4:185(A))